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of the world to prevent gold from rising again in value. In this connection he suggests the following alternatives—(1) progressive reduction in the monetary demand for gold; (2) immediate abandonment of the use of gold as a monetary standard.

It is asserted that the desire to restore the pre-war gold basis for currency rests upon no logical grounds, and to attain such result great hardship and national bankruptcy would have to be faced. Since few of the European countries can hope to restore the pre-war value of their currencies, their problem becomes that of stabilizing dollar exchange at some definite figure. But of course this difficulty is aggravated if the United States raises the value of the dollar by a program of deflation. The deflation policy of the United States thus forces deflation upon those countries which desire to see their currencies improve or even hold their own in the international market. The efforts of the United States to get back to a solid foundation for its own financial structure impose a heavier burden upon the struggling European nations. It seems to be largely this feeling which is responsible for Professor Cassel's sharp criticism of our deflation policy.

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NEW BOOKS

ANGAS, L. L. B. *Reparations, trade and foreign exchange.* (London: King. 1922. Pp. 351. 12s. 6d.)

Economic aspects of the indemnity present great difficulties affecting the interests of British industries. The gist of the author's thesis is to this general effect: (1) The indemnity cannot be paid with money and will involve a transfer of goods from Germany to England. (2) These goods will compete with English products, thus causing stagnation and unemployment in British plants. (3) This situation cannot be avoided by a triangular trade arrangement, such as a plan by which there would be German dumping in Spain and Spanish dumping in England. The suggestion that Germany should pay with non-German securities is on the whole considered good; it has decided limitations, however, and there is no escaping the conclusion that the indemnity for the most part must be paid in commodities.

From the present viewpoint of unemployment, the book is most valuable in pointing out obstacles and dangers in the way of home business. It would seem, nevertheless, that the author overemphasizes the disadvantages accruing to British industry from competition of foreign goods paid for directly or indirectly by the reparations. The same objections might be made to importations in general or to trading with a country that has just begun to develop manufacturing on a successful basis.

Other matters to which attention is given include the problem of inter-allied indebtedness, foreign exchange and inflation, with special reference to unemployment.

M. J. S.

ARNAUNÉ, A. *La monnaie, le crédit et le change. I, La circulation et ses instruments, son mécanisme.* Sixth edition. (Paris: Félix Alcan. 1922. 15 fr.)

DIESEN, E. *Norsbank-Aarbook 1921. 1ste del: Aktiekreditbanker.* (Christiania: A/S Okonomisk Literatur. Pp. xxxii, 202. 10 Kr.)

EKSTRÖM, Y. *Om Svensk bankverksamhet och dess teknik. I, Betalnings- och kreditmedel.* (Stockholm: Svenska Bankmannaföreningens Serieskrift. 1921. Pp. 160. 8 Kr.)

FISCHER, C. A. *Zur Lehre vom Staatsbankrott.* (Karlsruhe: G. Braun. 1921. Pp. viii, 129. 20 M.)

FOWLER, C. N. *The United States reserve bank; the fundamental defects of the federal reserve system exposed and the necessary remedy.* (Washington: D. C. Hamilton Book Co. 1922. Pp. 88.)

FRASER, SIR DRUMMOND. *International credits (the ter Meulen bond scheme).* (London: Harrisons. 1922.)

FURNISS, E. S. *Foreign exchange. The financing mechanism of international commerce.* (Boston: Houghton Mifflin. 1922. Pp. x, 409. \$2.50.)

GOLDSBOROUGH, T. A. *Stabilizing the purchasing power of money.* Speech delivered in the House of Representatives, May 23, 1922. (Washington: Supt. Docs. 1922. Pp. 8.)

HEYMANN, H. *Die Welt- Kredit- und Finanzreform. Ein Augruf zum Solidarismus.* (Berlin: Ernst Rowohlt. 1921. Pp. 141. 20 M.)

HOLDSWORTH, J. T. *America's foreign loan policy.* (Pittsburgh, Pa.: Author, Bank of Pittsburgh. 1922. Pp. 23.)

KAEFERLEIN, H. *Der Bankkredit und seine Sicherungen.* Third edition. (Nürnberg: Carl Koch. 1921. Pp. xx, 576. 45 M.)

KAEMMERER, G. H. *Geld. Eine genetische Studie.* (Berlin: Puttkammer. 1921. Pp. 48.)

KENT, F. I. *Factors that will help the exchange situation.* (New York: Bankers Trust Co. 1922. Pp. 31.)
A reprint of two addresses, one delivered before the National Foreign Trade Convention in Philadelphia on May 12, 1922, and the other before the American Academy of Political and Social Science in Philadelphia, on May 13, 1922.

KIDDY, J. G. *Country banker's handbook to the rules and practices of the Bank of England, London Bankers' Clearing House, and the stock exchange.* Seventh edition, enlarged and revised to April, 1922. (London: Waterlow & Sons. 1922. 5s.)

KOCH, A. *Der Warenkredit der Banken und seine Sicherstellung.* (Jena: Fischer. 1922. Pp. vii, 125. 21 M.)

KÖNIG, H. *Die Befestigung der Kaufkraft des Geldes.* (Bonn: Kurt Schroeder Verlag. 1922. 20 M.)

KURZ, H. *Die Grossbanken im schweizerischen Wirtschaftsleben.* (Zürich: Art. Institut Orel Füssli. 1922. Pp. 66. 4 fr.)

LANIER, H. W. *A century of banking in New York, 1822-1922.* (New York: Doran. 1922. Pp. x, 335. \$5.)

LANOIR, P. *Le crédit de la France.* (Paris: Giard. 1922. 2.50 fr.)

LOSSAR-COHN. *Geld- und Papiergeld. Die Bedeutung der Geldwährung im Leben der Gegenwart.* (Leipzig: Voss. 1922. 8 M.)

MENZEL, C. *Die russische Bauernagrarbahn. Text der Satzung von 1912 nebst Einleitung.* (Berlin: Deutsche Verlagsbuchhandlung. 1921. Pp. 36. 4.50 M.)

MONTARNAL, H. *Traité pratique du contentieux commercial de la banque et de la bourse.* (Paris: Rivière. 1922. Pp. 462. 18 fr.)

This is an account of the legal aspects of the transactions of banks and of the stock exchange in France. It is a guide for bankers, brokers, trustees and others as to points on which litigation might occur. The work is very carefully done by one of the heads of a department of the Credit Lyonnais.

R. R. W.

MUNN, G. G. *The paying teller's department.* (New York: Bankers Pub. Co. 1922.)

POHLE, L. *Geldentwertung, Valutafrage und Währungsreform.* (Leipzig: Deichertsche Verlagsbuchhandlung. 1920. Pp. 56. 30 M.)

The author, who is a professor of economics at the University of Leipzig, discusses with much acumen the present state of the monetary troubles in Germany, the causes which led to them and the possible means of relief. He finds that the weakness of the German exchange is caused not only by the balance of trade being against Germany, but even more by the depressed purchasing power of the mark in Germany itself, this being of course due to the enormous issue of paper currency. In the beginning of 1920 the purchasing power of the mark was only one eighth of what it had been in 1914. The value of the mark abroad has not always followed the ups and downs of its purchasing power at home, although in the end it does depend on the latter. As shown by statistics of the English home market the rise in prices is not always caused by the shortage of production, for this shortage in 1919 as compared with the average of the five years preceding the war amounted to only 10 per cent, whereas the rise of prices amounted to 277 as compared with 100. The author agrees with Cassel as to the soundness of the quantitative theory of money, and with the latter's statement of the "purchasing-power parity." The reestablishment of the German exchange depends on two things: the improvement in the balance of foreign trade and the checking of the inflation caused by the issue of paper money. The author is in favor of preserving the gold basis of the currency, at least for the present, and in a careful discussion of deflation advocates the reduction of the amount of gold represented by the mark.

R. R. WHITEHEAD.

SCHWIEDLAND, E. *Geld und Währung.* (Vienna: Author. 1921. Pp. 29. 20 Kr.)

SPALDING, W. F. *Foreign exchange and foreign bills in theory and in practice.* Fourth edition. (London: Pitman. 1921. Pp. 246. 7s. 6d.)

STEINBERG, J. *Das Geldkapital.* (Bonn: Kurt Schroeder Verlag. 1922. Pp. viii, 111. 20 M.)

STROVER, C. *Monetary reconstruction*. (Chicago: Author, 133 W. Washington St. 1922. Pp. xiii, 91. \$1.50.)

VON WAECHTER, S. *Der Kampf um die Währung. Die wichtigsten Währungsformen der letzten Jahrzehnte und das Valutaproblem der Gegenwart*. (Berlin: Grünwald, Rothschild. 1922. 24 M.)

WARD, W. *American commercial credits*. (New York: Ronald. 1922. Pp. xiii, 278. \$2.50.)

WHITE, B. *The currency of the Great War*. (London: Waterlow. 1921. Pp. 104.)

The bankers' almanac and year book, for 1921-1922. (London: Waterlow. 1921. 42s.)

Bank of Finland 1914-1920. Vol. I. (Helsingfors: Bank of Finland, Statistical Dept. 1921. Pp. vii, 171.)

Les banques suisses en 1920. Publication du Bureau de Statistique de la Banque Nationale Suisse, 1er fascicule. (Zurich: Art. Inst. Orell Füssli. 1921. Pp. 116.)

Building and loan associations. (Washington: U. S. Chamber of Commerce, Civic Development Dept. 1922. Pp. 6.)

Changes in the cost of living, July, 1914—March, 1922. Research report no. 49. (New York: National Industrial Conference Board. 1922. Pp. 73. 75c.)

Die deutschen Banken im Jahre 1920. Zugleich eine vollständige Statistik der deutschen Banken seit dem Jahre 1883. (Berlin: Verlag "Der Deutsche Oekonomist." 1922. Pp. 45. 20 M.)

Eighth annual report of the Federal Reserve Board, covering operations for the year 1921. (Washington: Supt. Docs. 1922. Pp. ix, 720.)

Gold (war period, 1913-1919). Report of the Imperial Mineral Resources Bureau. (London: King. 1922. 6s.)

Negotiable instruments. (New York: Am. Inst. of Banking. 1922. Pp. 480.)

Proceedings of the third national conference of mutual savings banks. Savings Bank Journal, vol. III, no. 3. (New York: National Assoc. of Mutual Savings Banks of the U. S. 1922. Pp. 226.)

Das schweizerische Bankwesen im Jahre 1919. Bearb. im Statistischen Bureau der Schweizerischen Nationalbank. (Bern: Stämpfli. 1921. Pp. 81.)

Public Finance, Taxation, and Tariff

NEW BOOKS

BADULESCO, V. V. *Le prélèvement extraordinaire sur le capital dans l'Empire allemand*. (Paris: Giard. 1922. Pp. xxxii, 543. 25 fr.)

BEMAN, L. T., compiler. *Selected articles on current problems in taxation*. (New York: Wilson. 1921. Pp. viii, 350. \$2.25.)

This compilation of selected readings is divided into three parts, of which the first and briefest is concerned with the general principles of